

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

MARCH 2008

WORKING GROUP MEETING

APRIL 7, 2008



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 & 2007-08

MONTH OF MARCH

TABLE 1

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$207,040,974	\$181,771,353	(\$25,269,621)	(12.2)
Excise Tax, Casual Sales 1/	1,719,923	2,048,301	328,378	19.1
Individual Income Tax	92,952,229	75,225,510	(17,726,719)	(19.1)
Corporation Income Tax	67,531,372	52,693,669	(14,837,703)	(22.0)
Admissions Tax 2/	1,949,873	2,050,952	101,079	5.2
Admissions Tax - Bingo 2/	67,778	425,809	358,031	528.2
Aircraft Tax	74,228	8,040	(66,188)	(89.2)
Alcoholic Liquor Tax 2/	4,624,595	5,311,236	686,641	14.8
Bank Tax	5,864,031	421,210	(5,442,821)	(92.8)
Beer and Wine Tax 2/	6,504,974	7,018,367	513,393	7.9
Business License Tax (Tobacco) 2/	2,196,372	2,247,240	50,868	2.3
Coin-Operated Device Tax	26,495	29,555	3,060	11.5
Corporation License Tax	32,865,314	34,655,224	1,789,910	5.4
Departmental Revenue 3/	1,910,437	400,874	(1,509,563)	(79.0)
Documentary Tax 2/	3,788,551	2,625,277	(1,163,274)	(30.7)
Earned on Investments **	11,594,227	9,491,806	(2,102,421)	(18.1)
Electric Power Tax 2/	2,508,280	0	(2,508,280)	(100.0)
Estate and Gift Taxes	(176,103)	33,974	210,077	119.3
Insurance Tax	37,909,912	40,616,766	2,706,854	7.1
Motor Transport Fees	550	100	(450)	(81.8)
Motor Vehicle Licenses	2,593,204	13,720,260	11,127,056	429.1
Petroleum Inspection Tax	123,652	0	(123,652)	(100.0)
Private Car Lines Tax	1,310	81,979	80,669	6,157.9
Public Service Authority	0	0	0	0.0
Retailers License Tax	84,594	88,186	3,592	4.2
Savings and Loan Assoc. Tax	610,668	929,928	319,260	52.3
Workers Comp. Insurance Tax	6,588,778	6,046,400	(542,378)	(8.2)
Circuit/Family Court Fines	1,039,572	861,858	(177,714)	(17.1)
Debt Service Transfers	82,861	86,579	3,718	4.5
Indirect Cost Recoveries	1,044,808	1,194,669	149,861	14.3
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,160,383	0	(1,160,383)	(100.0)
Unclaimed Property Fund	2,500,000	3,000,000	500,000	20.0
Gross General Fund Revenue 4/	\$496,783,842	\$443,085,122	(\$53,698,720)	(10.8)

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of \$13,797,464.

**/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 & 2007-08

JULY - MARCH

TABLE 2

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,682,413,698	\$1,616,727,703	(\$65,685,995)	(3.9)
Excise Tax, Casual Sales 1/	13,814,196	14,423,918	609,722	4.4
Individual Income Tax	2,235,408,063	2,264,622,109	29,214,046	1.3
Corporation Income Tax	205,147,820	196,005,926	(9,141,894)	(4.5)
Admissions Tax 2/	12,064,761	11,751,174	(313,587)	(2.6)
Admissions Tax - Bingo 2/	2,036,469	1,746,560	(289,909)	(14.2)
Aircraft Tax	5,213,309	5,949,120	735,811	14.1
Alcoholic Liquor Tax 2/	35,333,152	37,259,358	1,926,206	5.5
Bank Tax	16,006,154	11,647,599	(4,358,555)	(27.2)
Beer and Wine Tax 2/	63,367,680	66,110,330	2,742,650	4.3
Business License Tax (Tobacco) 2/	20,664,141	20,736,984	72,843	0.4
Coin-Operated Device Tax	211,759	934,976	723,217	341.5
Corporation License Tax	53,770,607	58,875,401	5,104,794	9.5
Departmental Revenue 3/	29,987,673	30,802,195	814,522	2.7
Documentary Tax 2/	37,076,219	30,257,893	(6,818,326)	(18.4)
Earned on Investments **	96,816,294	101,620,163	4,803,869	5.0
Electric Power Tax 2/	8,023,698	0	(8,023,698)	(100.0)
Estate and Gift Taxes	1,329,181	317,493	(1,011,688)	(76.1)
Insurance Tax	132,481,617	125,688,167	(6,793,450)	(5.1)
Motor Transport Fees	3,502	1,775	(1,727)	(49.3)
Motor Vehicle Licenses	20,578,723	27,361,784	6,783,061	33.0
Petroleum Inspection Tax	1,201,217	0	(1,201,217)	(100.0)
Private Car Lines Tax	2,916,662	3,593,674	677,012	23.2
Public Service Authority	7,497,000	7,451,000	(46,000)	(0.6)
Retailers License Tax	629,018	618,025	(10,993)	(1.7)
Savings and Loan Assoc. Tax	1,822,379	2,860,702	1,038,323	57.0
Workers Comp. Insurance Tax	12,103,397	11,159,574	(943,823)	(7.8)
Circuit/Family Court Fines	7,552,658	7,676,618	123,960	1.6
Debt Service Transfers	1,313,950	1,032,334	(281,616)	(21.4)
Indirect Cost Recoveries	8,445,295	8,192,468	(252,827)	(3.0)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	1,457,706	404,043	(1,053,663)	(72.3)
Unclaimed Property Fund	7,500,000	9,000,000	1,500,000	20.0
Gross General Fund Revenue 4/	\$4,724,187,998	\$4,674,829,066	(\$49,358,932)	(1.0)

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate.

**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0408Nhha.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, MARCH 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	MARCH FY2006-07	MARCH FY2007-08	% CHANGE '07 - '08	JULY - MAR. FY2006-07	JULY - MAR. FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	196.5	171.7	(12.6) %	1,573.0	1,510.0	(4.0) %
USE TAX	9.7	10.1	3.2	103.2	100.9	(2.2)
AUTO TAX	0.8	0.0	(99.8)	6.3	5.8	(7.3)
RETAIL SALES / USE TAXES	207.0	181.8	(12.2)	1,682.4	1,616.7	(3.9)
CASUAL SALES - EXCISE	1.7	2.0	19.1	13.8	14.4	4.4
TOTAL SALES TAXES	208.8	183.8	(11.9) %	1,696.2	1,631.2	(3.8) %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

E: Estimate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	MARCH FY2006-07	MARCH FY2007-08	% CHANGE '07 - '08	JULY - MAR. FY2006-07	JULY - MAR. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	301.4	312.9	3.8 %	2,578.6	2,706.7	5.0 %
TOTAL DECLARATIONS	4.3	6.9	59.0	320.3	323.7	1.1
TOTAL PAID W/RETURNS 1/	21.9	22.8	4.2	161.9	166.6	2.9
GROSS INDIVIDUAL INCOME	327.6	342.6	4.6	3,060.7	3,197.0	4.5
REFUNDS	(234.6)	(267.4)	14.0	(825.3)	(932.4)	13.0
NET INDIVIDUAL INCOME	93.0	75.2	(19.1) %	2,235.4	2,264.6	1.3 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

TABLE C

CORPORATION INCOME TAX COMPONENTS	MARCH FY2006-07	MARCH FY2007-08	% CHANGE '07 - '08	JULY - MAR. FY2006-07	JULY - MAR. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	2.5	5.5	119.4 %	8.9	13.2	47.9 %
TOTAL DECLARATIONS	19.2	13.9	(27.9)	135.0	136.4	1.0
TOTAL PAID W/RETURNS 1/	47.2	33.8	(28.4)	91.1	75.5	(17.2)
GROSS CORPORATE INCOME	69.0	53.1	(22.9)	235.1	225.1	(4.3)
REFUNDS	(1.4)	(0.5)	(68.7)	(30.0)	(29.1)	(3.0)
NET CORPORATE INCOME	67.5	52.7	(22.0) %	205.1	196.0	(4.5) %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 04/07/08/mgd

File: TXCP0308_NWF.123

Revenue Plan Summary

JULY - MARCH FY 2007-08

(Million \$)

02/11/08 BEA Revised Estimate: \$7,107.8

Growth Rates (%)

FY 2006-07 DISTRIBUTION BEA FORMAT 1/					
	Actual Revenues	Expected Revenues	Excess Revenues	FY 2007-08 BEA Est.	Yr. to Date Actual
Total General Fund	4,674.8	4,763.2	(88.4)	(0.2)	(1.0)
Sales Tax	1,631.2	1,681.6	(50.5)	(1.6)	(3.8)
Individual Income	2,264.6	2,313.0	(48.3)	1.8	1.3
Corporate Income	196.0	223.1	(27.1)	9.4	(4.5)
All Other Revenues	556.7	517.5	39.2	(7.7)	(0.8)
Admissions Tax	13.5	13.1	0.4	(5.7)	(4.3)
Alcoholic Liquors Tax	37.3	34.6	2.7	(2.1)	5.5
Bank Tax	11.6	21.2	(9.6)	28.5	(27.2)
Beer and Wine Tax	66.1	65.3	0.8	3.0	4.3
Business License Tax	20.7	21.8	(1.0)	5.3	0.4
Coin - Op. Devices	0.9	0.2	0.7	(3.5)	341.5
Corporation License	58.9	59.7	(0.8)	11.0	9.5
Dep'tmental Revenue 2/	30.8	31.5	(0.7)	3.3	2.7
Documentary Tax	30.3	35.3	(5.1)	(4.7)	(18.4)
Earnings on Investment	101.6	80.5	21.2	(16.9)	5.0
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate Tax	0.3	0.0	0.3	(100.0)	(76.1)
Insurance Tax	125.7	118.9	6.7	(7.9)	(5.1)
Motor Vehicle Licenses	27.4	4.5	22.8	(78.7)	33.0
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Tax	11.2	11.8	(0.6)	(2.7)	(7.8)
All Other Balance	20.5	19.1	1.4	(0.1)	6.2
Miscellaneous Revenue	26.3	28.0	(1.7)	(5.4)	0.1
Debt Service Transfers	1.03	1.05	(0.02)	(19.8)	(21.4)
Unclaimed Property	9.0	9.0	0.0	(20.0)	20.0
Misc. Revenue Balance	16.3	18.0	(1.7)	2.2	(6.8)

1/: BEA format includes certified enhancements and excludes non-recurring cash transfers.

2/: Includes former Non-recurring Revenue from various taxes, licenses and fees.

Note: Detail may not sum to total due to rounding.

BEA/04/07/08/mgd